

## **Post-Event Summary Report**

Name of Event: PartnerShips for Aging 26<sup>th</sup> Annual Professional Development Institute & Trade Show

Date of Event: November 10-12, 2004

Location of Event: Westin Crown Center, Kansas City, MO

Number of Persons Attending: 200

Sponsoring Organizations: PartnerShips for Aging (major sponsors included: AARP, National Committee to Preserve Social Security & Medicare, Pfizer and Town Village Leawood. There were 36 other vendors/sponsors)

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### **Priority Issue #1: Retirement**

Over 66 million Americans have put away a whopping \$0 towards retirement.

- Less than one in every ten Americans are financially prepared to retire by age 65
- 41% of American households are not covered by either a defined benefit or contribution plan
- 96% of Americans will retire financially dependent on the government, family, or charity
- On average, Americans can expect to receive just 37% of the annual retirement income they will need to live comfortably

A Baby Boom Retirement Savings Index, published each year by Merrill Lynch, shows that baby boomers are saving only 38.2% of what they will need to maintain growth-adjusted living standards in retirement.

With fat company pension plans now ancient history, and Social Security rapidly becoming an uncertainty, the lifestyle of retirement is no longer golfing, fishing and travel. In fact, the lifestyle of retirement may, for some, be "*Cat Food....Not Caviar*".

Many people are still thinking there might be a thing called Social Security around when they retire. As of 2004, the average annual Social Security retirement benefit is approximately \$11,000. American Express Financial Services reports that Social Security will account for only 27% of the average retiree's income.

At the end of WWII, there were 42 workers paying into Social Security for each person receiving benefits. Today, barely three people contribute for each recipient. Projections are that by 2030, when most baby boomers will have retired, just two working people will contribute for each person receiving benefits.

Priority Issue is better educating the public on the need for retirement planning and to develop a plan that ensure financial stability long term.

**Barriers:**

- Biased information
- Lack of trust from consumers
- Inability to comprehend the urgency of the situation
- Developing a long term commitment

**Proposed Solutions:**

- Hold forums at the local level addressing retirement issues. To the greatest extent possible, customize the program for the area (i.e. Oklahoma retirement issues are not the same as California retirement issues). PartnerShips for Aging is holding a forum on this subject in Oklahoma City on December 10, 2004.
- Develop a simple, clearly written brochure that can be mass-distributed that provides a step-by-step guide for how to get started, how to develop a plan, etc.

**Priority Issue #2: Livable Communities**

- Adapting social communities to be more senior-friendly, accessible, etc.
- Issue driven heavily as one of the top priorities in the coming year for AARP.
- Proposed idea of exploring smaller, intimate communities instead of the incredibly large CCRCs that are being developed so quickly.

**Barriers:**

- Cost
- Ability to get all involved parties at the table and for agreement to occur
- Society's attitude

**Proposed Solutions:**

- Research team further explores feasibility
- Assess value and differences of community size
- Work with Chambers of Commerce and target select geographic areas (demographic trends indicate a migration occurring towards the southern states)